

United States Bankruptcy Court for the:

Middle District of Florida

Case number (if known): _____

Chapter you are filing under:

- ☐ Chapter 7
☒ Chapter 11
☐ Chapter 12
☐ Chapter 13

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/20

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name The Bay Club of Naples LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN) 47-3831677

4. Debtor's address

Principal place of business

1001 Tenth Avenue South

Number Street

#102

Naples FL 34102

City State ZIP Code

Collier County

County

Mailing address, if different from principal place of business

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

801 12th Ave. South

Number Street

Naples FL 34102

City State ZIP Code

5. Debtor's website (URL)

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor The Bay Club of Naples LLC Case number (if known) _____
 Name _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
 See <http://www.naics.com/search/>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,725,625. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☐ A plan is being filed with this petition.
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**☐ No

☒ Yes. District United State Bankr When 07/26/19 Case number 9:19-bk-07035-FMD
 MM / DD / YYYY
 District United States Bankr When 10/24/19 Case number 9:19-bk-10116-FMD
 MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☐ No

☒ Yes. Debtor The Bay Club of Naples II LLC Relationship Affiliate
 District United States Bankruptcy Court for the When 06/29/2020
 Case number, if known _____
 MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Debtor The Bay Club of Naples LLC Case number (if known) _____
 Name _____

11. Why is the case filed in *this* district?

Check all that apply:

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input checked="" type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor	The Bay Club of Naples II LLC			Case number (if known)	
	Name				

16. Estimated liabilities	<input type="checkbox"/> \$0-\$50,000	<input type="checkbox"/> \$1,000,001-\$10 million	<input type="checkbox"/> \$500,000,001-\$1 billion
	<input type="checkbox"/> \$50,001-\$100,000	<input checked="" type="checkbox"/> \$10,000,001-\$50 million	<input type="checkbox"/> \$1,000,000,001-\$10 billion
	<input type="checkbox"/> \$100,001-\$500,000	<input type="checkbox"/> \$50,000,001-\$100 million	<input type="checkbox"/> \$10,000,000,001-\$50 billion
	<input type="checkbox"/> \$500,001-\$1 million	<input type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING — Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 06/29/2020
MM / DD / YYYY

X /s/

Signature of authorized representative of debtor

Title Manager

H. M. Zen
Printed name

18. Signature of attorney

X /s/ Scott Underwood

Signature of attorney for debtor

Date 06/29/2020
MM / DD / YYYY

Scott Underwood

Printed name

Underwood Murray, P.A.

Firm name

100 North Tampa St 2325

Number Street

Tampa

City

FL

State

33602

ZIP Code

8135408402

Contact phone

sunderwood@underwoodmurray.com

Email address

0730041

Bar number

FL

State

Fill in this information to identify the case:Debtor name The Bay Club of Naples LLCUnited States Bankruptcy Court for the: Middle District of Florida

Case number (if known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders****12/15**

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim		
					If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	Louro Capital Lending/Steve Louro 2 Hunters Way Saint James, NY, 11780			Disputed			4,100,000.00
2	Gulfshore Management Services, Inc./FM 2631 Palmer Court Naples, FL, 34113			Disputed			1,400,000.00
3	Genovese Joblove & Battista, P.A. 100 Southeast Second Street 44th Floor Miami, FL, 33131			Unliquidated			86,410.34
4	Kapila Mukamal 1000 South Federal Highway Suite 200 Fort Lauderdale, FL, 33316	Soneet Kapila skapila@kapilamukamal.com		Unliquidated			59,482.56
5	Shumaker, Loop & Kendrick, LLP/Mark Hildreth 240 South Pineapple Ave. 10th Floor Sarasota, FL, 34230-6948			Unliquidated			50,478.47
6	Gray Robinson PO Box 3068 Orlando, FL, 32802			Unliquidated			47,977.00
7	Dow Jones/Wall St. Journal PO Box 4137 New York, NY, 10261-4137						32,294.73
8	Robb Report PO Box 376 Newburyport, MA, 01950						24,500.00

Debtor The Bay Club of Naples LLC
Name

Case number (if known) _____

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9	Solimini Enterprise, Inc. 153 Dwelley Street Pembroke, MA, 02359						14,400.00
10	Bogza Inc. 4145 SW Watson Ave. #460 Beaverton, OR, 97005						12,500.00
11	Johnson, Pope, Bokor, Ruppel & Burns, LLP 911 Chestnut St. Clearwater, FL, 33756						6,961.18
12	Stoft Cooney Architects 633 9th Street North Suite 300 Naples, FL, 34102						6,498.81
13	Williams Scotsman 901 S. Bond St. Suite 600 Baltimore, MD, 21231-3357						4,323.84
14	City of Naples-Utility Billing Div. 735 8th Street South Naples, FL, 34102						2,148.79
15	Coleman, Yonanovinch & Koester, P.A. 4001 Tamiami Trail North Suite 400 Naples, FL, 34103-3556			Unliquidated			2,139.10
16	JW Craft, Inc. 329 Enterprise Ave. Naples, FL, 34104-4797						1,039.69
17	JF Holes CPA, Inc. 2500 Tamiami Trail North Suite 214 Naples, FL, 34103						900.00
18	U.S. Department of the Treasury Bureau of the Fiscal Service PO Box 979101 St. Louis, MO, 63197-9000						845.08
19	Comcast Business 141 NW 16th Street Pompano Beach, FL, 33060-5250						583.61
20	RGA Design Forensics 600 South Magnolia Ave. Suite 375 Tampa, FL, 33606						525.00

Fill in this information to identify the case and this filing:Debtor Name The Bay Club of Naples II LLCUnited States Bankruptcy Court for the: Middle District of Florida

Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 06/29/2020
MM / DD / YYYY

x /s/ [Signature]
Signature of individual signing on behalf of debtor

H. M. ZEA
Printed name

Manager
Position or relationship to debtor

Acres Capital. LLC/Guy R. Milone, Jr.
865 Merrick Ave.
Suite 200S
Westbury, NY 11590

Gulfshore Management Services, Inc./FM
2631 Palmer Court
Naples, FL 34113

Alice R. Huneycutt, Esq.
401 E. Jackson St.
Suite 2100
Tampa, FL 33602

Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

Bogza Inc.
4145 SW Watson Ave.
Beaverton, OR 97005

Internal Revenue Service/Centralized Insolvency
PO Box 7346
Philadelphia, PA 19101-7346

City of Naples-Utility Billing Div.
735 8th Street South
Naples, FL 34102

JF Holes CPA, Inc.
2500 Tamiami Trail North
Suite 214
Naples, FL 34103

Coleman, Yonanovinch & Koester, P.A.
4001 Tamiami Trail North
Suite 400
Naples, FL 34103-3556

Johnson, Pope, Bokor, Ruppel & Burns, LLP
911 Chestnut St.
Clearwater, FL 33756

Collier County Tax Collector
3291 East Tamiami Trail
Naples, FL 34112-5758

JW Craft, Inc.
329 Enterprise Ave.
Naples, FL 34104-4797

Comcast Business
141 NW 16th Street
Pompano Beach, FL 33060-5250

Kapila Mukamal
1000 South Federal Highway
Suite 200
Fort Lauderdale, FL 33316

Dow Jones/Wall St. Journal
PO Box 4137
New York, NY 10261-4137

Louro Capital Lending/Steve Louro
2 Hunters Way
Saint James, NY 11780

Drew M. Dillworth, Esq.
150 West Flagler St.
Suite 2200
Miami, FL 33130

Mark D. Hildreth, Esq.
240 S. Pineapple Ave.
10th Floor
Sarasota, FL 34236

Genovese Joblove & Battista, P.A.
100 Southeast Second Street
44th Floor
Miami, FL 33131

Old Cove Condominium of Naples
900 Broad Ave. S.
Naples, FL 34102

Gray Robinson
PO Box 3068
Orlando, FL 32802

Pinnacle Asset Trust LLC
1001 Tenth Avenue South
Suite 102
Naples
FL 34102

RGA Design Forensics
600 South Magnolia Ave.
Suite 375
Tampa, FL 33606

Robb Report
PO Box 376
Newburyport, MA 01950

Shumaker, Loop & Kendrick, LLP/Mark Hildreth
240 South Pineapple Ave.
10th Floor
Sarasota, FL 34230-6948

Solimini Enterprise, Inc.
153 Dwelley Street
Pembroke, MA 02359

Stoft Cooney Architects
633 9th Street North
Suite 300
Naples, FL 34102

U.S. Department of the Treasury
Bureau of the Fiscal Service
PO Box 979101
St. Louis, MO 63197-9000

Williams Scotsman
901 S. Bond St.
Suite 600
Baltimore, MD 21231-3357

United States Bankruptcy Court
Middle District of Florida

In re: The Bay Club of Naples II LLC

Case No.

Chapter 11

Debtor(s)

Verification of Creditor Matrix

The above-named Debtor(s) hereby verify that the attached list of creditors is true and correct to the best of their knowledge.

Date: 06/29/2020

/s/



Signature of Individual signing on behalf of debtor

M. Angen

Position or relationship to debtor

United States Bankruptcy Court

IN RE:

Case No. _____

The Bay Club of Naples LLC

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Registered name and last known address of security holder	Shares (Or Percentage)	Security Class (or kind of interest)
Pinnacle Asset Trust LLC 1001 Tenth Avenue South Suite 102, Naples, FL 34102	100	Other (Sole Member)

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
FORT MYERS DIVISION**

In re:

Chapter 11

THE BAY CLUB OF NAPLES, LLC

Case No.:

Debtor.

_____ /

CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for The Bay Club at Naples, LLC in the above captioned action, certifies that the follow is a (are) corporation(s). other than the debtor or a governmental unit, that directly or indirectly owns 10% or more of any class of the corporation's equity interests:

Pinnacle Asset Trust, LLC
1001 Tenth Ave. S., #102
Naples, FL 34102

The ROHAR Trust, dated July 12, 2011 member of Pinnacle Asset Trust, LLC
c/o Harry Zea as trustee
1001 Tenth Ave. S., #102
Naples, FL 34102

Respectfully submitted June 29, 2020

Respectfully submitted,

/s/ Scott A. Underwood

Scott A. Underwood
Florida Bar Number 0730041
Megan W. Murray
Florida Bar Number 0093922
Adam M. Gilbert

Florida Bar Number 1011637
UNDERWOOD MURRAY PA
100 N Tampa St. Suite 2325
Tampa, FL 33602
Tel: (813) 540-8401
Email: sunderwood@underwoodmurray.com
mmurray@underwoodmurray.com
agilbert@underwoodmurray.com
Proposed Counsel for the Debtors

BAY CLUB OF NAPLES, LLC
MANAGER'S UNANIMOUS WRITTEN CONSENT

The undersigned Pinnacle Project Management, LLC LLC ("Pinnacle Management") as the Manager for Bay Club of Naples, LLC ("Bay Club" or "Company"), and Harry Zea, the authorized manager of Pinnacle Asset Trust, LLC ("Pinnacle Asset"), the sole member for Bay Club, and Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11, a member of Pinnacle Asset, Myles Alpert as a member of Pinnacle Asset, and a member of Pinnacle Asset, Myles Alpert as a member of Pinnacle Asset, and Jim Howard of GlassRatner Advisory & Capital Group LLC serving as chief restructuring officer ("CRO"), do hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice, and does hereby consent in writing, notwithstanding any other agreement or understanding (written or verbal) to the contrary, to the adoption of the following Resolutions and taking of the following actions under Florida Statute Section 605.04073 in lieu of a meeting of the Company:

BE IT RESOLVED that the undersigned, hereby adopts these Resolutions, notwithstanding any term(s) or provision(s) (the "Other Provisions") of any agreement(s) or understanding(s) to the contrary to which the Company is a party, whether written or verbal ("Other Agreements"), and to the extent there are any such Other Provisions or Other Agreements, hereby directs that these Resolutions shall hereby control, supersede and replace such Other Provisions, and any such Other Agreements are hereby modified to reflect the terms and provisions set forth in these Resolutions. Notwithstanding for foregoing, the undersigned have examined that certain settlement agreement dated June 26, 2020 and that certain settlement agreement dated May 17, 2019 and have determined that these Resolutions are consistent with both settlement agreements because the current manager for Bay Club II has resigned voluntarily without any influence from Company, the Company's member Pinnacle Asset, or Pinnacle Asset's members; and

BE IT FURTHER RESOLVED that the undersigned, on behalf of the Company, authorizes and empowers Harry Zea (the "Authorized Officer"), to retain on behalf of the Company the CRO to serve as chief restructuring officer to render financial services and to represent the Company in restructuring; and

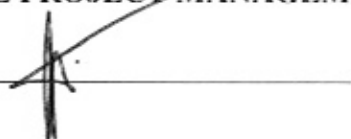
BE IT FURTHER RESOLVED, that the Manager is hereby authorized, empowered and directed to do all things and to take all actions which such officer may deem necessary or advisable to accomplish the purposes and intent of the foregoing resolutions; and

BE IT FURTHER RESOLVED that the foregoing Resolutions shall be effective as of _____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

PINNACLE PROJECT MANAGEMENT, LLC

By _____



Its Manager

PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

Myles Alpert

By _____
Pinnacle Asset Trust, LLC Member

Its President

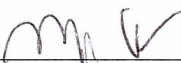
PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

Myles Alpert

By  _____
Pinnacle Asset Trust, LLC Member

BAY CLUB OF NAPLES, LLC
MANAGER'S UNANIMOUS WRITTEN CONSENT

The undersigned Pinnacle Project Management, Inc. ("Pinnacle Management") as the Manager for Bay Club of Naples, LLC ("Bay Club" or "Company"), and Harry Zea, the authorized manager of Pinnacle Asset Trust, LLC ("Pinnacle Asset"), the sole member for Bay Club, and Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11, a member of Pinnacle Asset, Myles Alpert as a member of Pinnacle Asset, and Jim Howard of GlassRatner Advisory & Capital Group LLC serving as chief restructuring officer ("CRO") do hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice, and does hereby consent in writing, notwithstanding any other agreement or understanding (written or verbal) to the contrary, to the adoption of the following Resolutions and taking of the following actions under Florida Statute Section 605.04073 in lieu of a meeting of the Company:

BE IT RESOLVED that the undersigned, hereby adopts these Resolutions, notwithstanding any term(s) or provision(s) (the "Other Provisions") of any agreement(s) or understanding(s) to the contrary to which the Company is a party, whether written or verbal ("Other Agreements"), and to the extent there are any such Other Provisions or Other Agreements, hereby directs that these Resolutions shall hereby control, supersede and replace such Other Provisions, and any such Other Agreements are hereby modified to reflect the terms and provisions set forth in these Resolutions. Notwithstanding for foregoing, the undersigned have examined that certain settlement agreement dated June 26, 2020 and that certain settlement agreement dated May 17, 2019 and have determined that these Resolutions are consistent with both settlement agreements because the current manager for Bay Club has resigned voluntarily without any influence from the Company, the Company's member Pinnacle Asset, or Pinnacle Asset's members; and

BE IT FURTHER RESOLVED that the undersigned, on behalf of the Company, authorizes and empowers Harry Zea and the CRO (the "Authorized Officers"), to file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Middle District of Florida on behalf of the Company, which filing be and the same is hereby approved (the "Chapter 11 Proceedings"); and

BE IT FURTHER RESOLVED that the Authorized Officers, is hereby authorized and directed, in the name of the Company and on its behalf, to seek such orders from the Bankruptcy Court, including without limitation, orders regarding the operation of the business and the financing thereof, as he may deem necessary or advisable during the pendency of the Chapter 11 Proceedings, including taking any and all action necessary to comply with the duties and obligations of the Company under and related to the Bankruptcy Code, and in connection therewith, to execute and file with the Bankruptcy Court such motions, applications, pleadings, certifications, affidavits or other materials, including a disclosure statement and plan of reorganization, as the Authorized Officers may deem necessary or advisable and to retain all assistance from legal counsel, accountants, consultants and other professionals, and to take any and all actions, as he deems necessary or advisable with respect to the Chapter 11 Proceedings; and

BE IT FURTHER RESOLVED that the Company, through its Authorized Officers, are: (i) authorized to retain on behalf of the Company the law firm of Underwood Murray, P.A. as general bankruptcy counsel to render legal services to and to represent the Company in connection with the Chapter 11 Proceedings and any other matters in connection therewith, including without limitation, in the preparation and prosecution of the Chapter 11 Proceedings and all proceedings related thereto; and (ii) to retain on behalf of the Company such other professionals that the Authorized Officers deem necessary or advisable to represent or assist the Company as is necessary in connection with the Chapter 11 Proceedings; and

BE IT FURTHER RESOLVED that the Company consents to Harry Zea personally funding certain expenses of the Bankruptcy Case. The Company understands that Mr. Zea may make a request, to the extent he advances such funds after the implementation of the Bankruptcy Case that he be permitted an administrative claim in the Bankruptcy Case, junior and subordinate to other administrative claimants and the senior most secured creditor. The Company further consents to the payment by Harry Zea, personally, prior to any bankruptcy filing, of any advance payment deposits or retainers required by professionals in connection with the Chapter 11 Proceedings, as well as any guaranty of such professionals fees and expenses by Harry Zea, personally; and

BE IT FURTHER RESOLVED, that the Manager is hereby authorized, empowered and directed to do all things and to take all actions which such officer may deem necessary or advisable to accomplish the purposes and intent of the foregoing resolutions; and

BE IT FURTHER RESOLVED that the foregoing Resolutions shall be effective as of _____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

PINNACLE PROJECT MANAGEMENT, INC.

By _____
Its President

PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

BE IT FURTHER RESOLVED that the Company, through its Authorized Officers, are:
(i) authorized to retain on behalf of the Company the law firm of Underwood Murray, P.A. as general bankruptcy counsel to render legal services to and to represent the Company in connection with the Chapter 11 Proceedings and any other matters in connection therewith, including without limitation, in the preparation and prosecution of the Chapter 11 Proceedings and all proceedings related thereto; and (ii) to retain on behalf of the Company such other professionals that the Authorized Officers deem necessary or advisable to represent or assist the Company as is necessary in connection with the Chapter 11 Proceedings; and

BE IT FURTHER RESOLVED that the Company consents to Harry Zea personally funding certain expenses of the Bankruptcy Case. The Company understands that Mr. Zea may make a request, to the extent he advances such funds after the implementation of the Bankruptcy Case that he be permitted an administrative claim in the Bankruptcy Case, junior and subordinate to other administrative claimants and the senior most secured creditor. The Company further consents to the payment by Harry Zea, personally, prior to any bankruptcy filing, of any advance payment deposits or retainers required by professionals in connection with the Chapter 11 Proceedings, as well as any guaranty of such professionals fees and expenses by Harry Zea, personally; and

BE IT FURTHER RESOLVED, that the Manager is hereby authorized, empowered and directed to do all things and to take all actions which such officer may deem necessary or advisable to accomplish the purposes and intent of the foregoing resolutions; and

BE IT FURTHER RESOLVED that the foregoing Resolutions shall be effective as of _____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.


PINNACLE PROJECT MANAGEMENT, LLC

By 
Its Manager

PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By 
Pinnacle Asset Trust, LLC Member

Myles Alpert

By



Pinnacle Asset Trust, LLC Member

,

CHIEF RESTRUCTURING OFFICER

Jim Howard of GlassRatner Advisory & Capital Group LLC

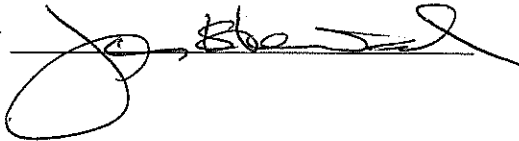
By

Myles Alpert

By _____
Pinnacle Asset Trust, LLC Member

CHIEF RESTRUCTURING OFFICER

Jim Howard of GlassRatner Advisory & Capital Group LLC

By  _____

**SECOND AMENDMENT TO OPERATING AGREEMENT
OF
THE BAY CLUB OF NAPLES LLC
A FLORIDA LIMITED LIABILITY COMPANY**

This Second Amendment to Operating Agreement ("Second Amendment") of The Bay Club of Naples LLC, a Florida limited liability company (the "Company"), is made and entered into effective the 27th day of June, 2020 (the "Effective Date") by its sole member, Pinnacle Asset Trust, LLC.

RECITALS

A. The Company was formed pursuant to Articles of Organization filed with the Florida Secretary of State on Behalf of the Company on March 18, 2015.

B. The sole member, Pinnacle Asset Trust, LLC (the "Member"), entered into an Operating Agreement effective April 20, 2015 (Agreement") by which the Company is governed

C. The Company is a party to a Settlement Agreement dated on or about May 17, 2019 among the Company, ACRES Capital, LLC, The Bay Club of Naples II, LLC, Harry Zea, individually and as Trustee, Myles Alpert, Pinnacle Asset Trust LLC, and Pinnacle Project Management, LLC (the "Settlement Agreement").

D. As part of the Settlement Agreement, the Agreement was amended (the "First Amendment") to provide that Soneet Kapila shall serve as the manager of the Company. The First Amendment does not address the appointment of a manager of the Company in the event of Soneet Kapila's resignation as manager of the Company.

E. Soneet Kapila has resigned from his position as manager of the Company effective the 26th day of June 2020.

F. In light of Mr. Kapila's resignation as manager of the Company, the Member of the Company must appoint a successor manager to manage the affairs of the Company.

In consideration of the foregoing recitals which are hereby incorporated as a part of this Second Amendment, the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby amends the Agreement as follows:

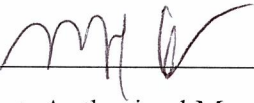
1. In the event the current manager of the Company resigns, the Members of the Company may appoint a new manager for the Company upon the effective date of the current manager's resignation.

2. Except as provided in the Second Amendment, the Agreement has not been amended, modified or rescinded, and shall otherwise remain in full force and effect

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned sole Member has executed this Second Amendment as of the date first above written

Pinnacle Asset Trust, LLC, Member

By: _____

Myles Alpert, Authorized Member

By: _____

Harry Zea, as Trustee of the Rohar Trust u/a/d 7/12/11, Authorized Member

IN WITNESS WHEREOF, the undersigned sole Member has executed this Second Amendment as of the date first above written

Pinnacle Asset Trust, LLC, Member

By: _____

Myles Alpert, Authorized Member

By:  _____

Harry Zea, as Trustee of the Rohar Trust u/a/d 7/12/11, Authorized Member

PINNACLE ASSET TRUST, LLC
MANAGER'S UNANIMOUS WRITTEN CONSENT

The undersigned Harry Zea, the authorized manager ("Manager") of Pinnacle Asset Trust, LLC ("Pinnacle Asset" or the "Company"), and as Trustee of the Rohar Trust u/a/d/ 07/12/11, a member of the Company, and Myles Alpert as a member of the Company do hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice, and does hereby consent in writing, notwithstanding any other agreement or understanding (written or verbal) to the contrary, to the adoption of the following Resolutions and taking of the following actions under Florida Statute Section 605.04073 in lieu of a meeting of the Company:

BE IT RESOLVED that the undersigned, hereby adopts these Resolutions, notwithstanding any term(s) or provision(s) (the "Other Provisions") of any agreement(s) or understanding(s) to the contrary to which the Company is a party, whether written or verbal ("Other Agreements"), and to the extent there are any such Other Provisions or Other Agreements, hereby directs that these Resolutions shall hereby control, supersede and replace such Other Provisions, and any such Other Agreements are hereby modified to reflect the terms and provisions set forth in these Resolutions. Notwithstanding for foregoing, the undersigned have examined that certain settlement agreement dated June 26, 2020 and that certain settlement agreement dated May 17, 2019, and have determined that these Resolutions are consistent with both settlement agreements because the current manager for Bay Club of Naples, LLC ("Bay Club") and Bay Club of Naples II, LLC ("Bay Club II" and together with Bay Club referred to as the "Bay Club Companies") has resigned voluntarily without any influence from the Company, its manager, or its members; and

BE IT FURTHER RESOLVED that the undersigned, on behalf of the Company, authorizes and empowers Pinnacle Project Management, LLC (the "Bay Club Companies Manager") to serve as the manager consistent with Florida Statute Chapter 605 for Bay Club and Bay Club II.

BE IT FURTHER RESOLVED, that the Bay Club Companies Manager is hereby authorized, empowered and directed to do all things and to take all actions which such officer may deem necessary or advisable to accomplish the purposes and intent of the foregoing resolutions, including but not limited to engaging professionals and appointing officers to effectuate and advance a Chapter 11 bankruptcy case for The Bay Club LLC and The Bay Club II LLC; and

BE IT FURTHER RESOLVED, that any and all actions previously taken by any director, member, manager, officer, employee or agent of the Company regarding or related to the subject matter of any and all of the foregoing resolutions are hereby ratified, confirmed and approved in all respects; and

BE IT FURTHER RESOLVED that the foregoing Resolutions shall be effective as of _____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

Myles Alpert

By _____
Pinnacle Asset Trust, LLC Member

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

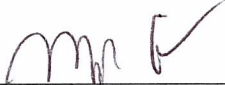
PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

Myles Alpert

By  _____
Pinnacle Asset Trust, LLC Member

PINNACLE PROJECT MANAGEMENT, INC.
MANAGER'S UNANIMOUS WRITTEN CONSENT

The undersigned Pinnacle Asset Trust, LLC ("Pinnacle Asset") as the sole member for Bay Club of Naples, LLC ("Bay Club") and Bay Club of Naples II, LLC ("Bay Club II" and together with Bay Club referred to as the "Bay Club Companies") and Pinnacle Project Management, Inc. ("Company"), and Harry Zea, as the president ("President") of Company, as sole shareholder, and as Trustee of the Rohar Trust u/a/d 07/12/11, a member of Pinnacle Asset, and Myles Alpert as a member of Pinnacle Asset do hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice, and does hereby consent in writing, notwithstanding any other agreement or understanding (written or verbal) to the contrary, to the adoption of the following Resolutions and taking of the following actions under Florida Statute Sections 607.0205 and 607.0704 in lieu of a meeting of the Company:

BE IT RESOLVED that the undersigned, hereby adopts these Resolutions, notwithstanding any term(s) or provision(s) (the "Other Provisions") of any agreement(s) or understanding(s) to the contrary to which the Company is a party, whether written or verbal ("Other Agreements"), and to the extent there are any such Other Provisions or Other Agreements, hereby directs that these Resolutions shall hereby control, supersede and replace such Other Provisions, and any such Other Agreements are hereby modified to reflect the terms and provisions set forth in these Resolutions. Notwithstanding for foregoing, the undersigned have examined that certain settlement agreement dated June 26, 2020 and that certain settlement agreement dated May 17, 2019 and have determined that these Resolutions are consistent with both settlement agreements because the current manager for Bay Club Companies has resigned voluntarily without any influence from the Company, the Bay Club Companies' member Pinnacle Asset, or Pinnacle Asset's members and manager; and

BE IT FURTHER RESOLVED that Company accepts the appointment by Pinnacle Asset to serve as manager for Bay Club Companies having all power and authority vested in the manager under the Bay Club operating agreement, including any amendments thereto, and the Bay Club II operating agreement, including any amendments thereto, as well as the power and authority provided for under Florida Statute Chapter 605.

BE IT FURTHER RESOLVED, that the Manager is hereby authorized, empowered and directed to do all things and to take all actions which such officer may deem necessary or advisable to accomplish the purposes and intent of the foregoing resolutions including but not limited to engaging professionals and appointing officers to effectuate and advance a Chapter 11 bankruptcy case for Bay Club and Bay Club II; and

BE IT FURTHER RESOLVED, that any and all actions previously taken by any director, member, manager, officer, employee or agent of the Company regarding or related to the subject matter of any and all of the foregoing resolutions are hereby ratified, confirmed and approved in all respects; and

BE IT FURTHER RESOLVED that the foregoing Resolutions shall be effective as of

_____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

PINNACLE PROJECT MANAGEMENT, LLC

By _____

Its President

Harry Zea as sole shareholder

By _____

Its sole shareholder

PINNACLE ASSET TRUST, LLC

By _____

Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____

Pinnacle Asset Trust, LLC Member

Myles Alpert

By _____

Pinnacle Asset Trust, LLC Member

_____ 2020.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal for the purposes herein expressed.

PINNACLE PROJECT MANAGEMENT, INC.

By _____
Its President

Harry Zea as sole shareholder

By _____
Its sole shareholder

PINNACLE ASSET TRUST, LLC

By _____
Its Manager

Harry Zea as Trustee of the Rohar Trust u/a/d/ 07/12/11

By _____
Pinnacle Asset Trust, LLC Member

Myles Alpert

By  _____
Pinnacle Asset Trust, LLC Member



Scott Underwood
813-540-8402
sunderwood@underwoodmurray.com

100 North Tampa St
Suite 2325
Tampa, FL 33602

June 26, 2020

The Bay Club of Naples, LLC
The Bay Club of Naples II LLC
C/O : Pinnacle Asset Manager, LLC
C/O John Launie
Via Email: jlaunie@gmail.com

RE: Potential Chapter 11 Bankruptcy Filings

Underwood Murray, P.A. ("Underwood Murray" or the "Firm") is pleased to accept your request to provide legal services to The Bay Club of Naples LLC and The Bay Club of Naples II LLC (collectively "You") in connection with Your potential Chapter 11 Bankruptcy Case (the "Case"). In accordance with the Rules of Professional Conduct and our procedures, this engagement agreement (the "Agreement") confirms the terms on which Underwood Murray will provide legal services to You.

Billing Matters

I will be the attorney in the Firm principally responsible for this matter. The charge for our services is based primarily upon the then current hourly rates of our personnel performing the services (unless otherwise agreed in a separate written addendum to this Agreement). Other attorneys, non-lawyer professionals, and legal assistants, including personnel with lower rates, will work with me as appropriate. My hourly rate will be \$525 and the hourly rates on our other professionals range from \$375 to \$140. Our billing rates and charges for all clients are revised annually.

Although the Firm may provide an estimate of fees and expenses for guidance, the actual fees and expenses that You will incur during the course of the representation may vary from the estimate. Accordingly, any estimate given by the Firm does not constitute a guarantee of the final amount of fees and expenses that You will incur.

Our claims for payment of legal fees incurred and reimbursement of expenses will be provided monthly. We will expect that such payments be made within thirty days of issuing the invoice. Expenses include items such as filing fees, travel costs, delivery/messenger services, photocopy, telephone and fax charges, computerized legal research service charges, word processing/computer charges, and secretarial and other staff overtime charges, if applicable.

The Bay Clubs Engagement Agreement
June 26, 2020

Certain of these charges may include an adjustment above cost for administrative expenses and overhead incurred by the Firm to provide the billed service or will be billed at fair market value, although in some instances the Firm may receive such items on a discounted basis. Disbursements in excess of \$500 will normally be forwarded to You for direct payment. As is usually the case, disbursement charges may not be current at the time of each monthly billing and will be billed later.

The Firm will begin its work upon receiving a signed copy of this letter and advance payment deposit of \$250,000. We will apply that advance payment to our Invoices and You agree to pay any balance due on the Invoice and replenish the advance payment to \$250,000 on a monthly basis. Any positive balance will be refunded upon the completion of our services. The Firm reserves the right to request an increase in the advance payment deposit should the scope of work increase or any matter nears trial.

The Firm understands that the forgoing advance payment will be paid by Harry Zea and that Mr. Zea is signing this Agreement solely to note that he understands his funds will stand to guaranty the fees for services provided to You and that he will guaranty such fees over and above the advance payment, as well as the obligation to replenish the advance payment deposit set forth herein. While the Firm may be paid from an alternative source, our responsibility and duties will be solely to You as our clients and not any other party, including Mr. Zea. To the extent that any funds remain unapplied to our Firm's fees and expenses, those funds will be returned to Mr. Zea, who retains his interest in those advanced funds until they are earned and to be applied to the Firm's fees and services.

If You ultimately direct the filing of a Chapter 11 Bankruptcy Case, the Firm may draw down against any retainer paid by you immediately prior to filing such Case. Additionally, notwithstanding the foregoing statements regarding monthly invoicing and billing, upon filing the Case, the Firm will be required to follow the United States Bankruptcy Code, Federal Rules of Bankruptcy Procedure, Local Rules of the Middle District of Florida, and the United States Trustee's fee guidelines for seeking approval of fees. While the Firm intends to follow such rules and seek approval of its fees and expenses, Mr. Zea's guaranties of fees herein shall be independent of any such Court approval process. Mr. Zea agrees that this guaranty of fees and payment of the advance payment deposit(s) shall not be asserted as a priming claim against Your assets, above the claims of current senior secured parties.

Scope of Representation

You are the Firm's only clients with respect to this engagement. Individuals and entities that are affiliated with You are not clients of the Firm, unless we otherwise agree in writing, which we can do subject to clearing conflicts and appropriate consents of the parties to this Agreement, and proper disclosure to the Bankruptcy Court, if applicable.

Under the professional and ethics rules that govern the client-attorney relationship, the Firm is permitted to represent more than one client in the same matter if the Firm reasonably believes that it can provide competent and diligent representation to each client and if each client gives informed consent to the joint representation after consultation about the material risks and

reasonably available alternatives. Any representation of more than one client in a matter presents the possibility that conflicts of interest will develop and, at any time, you may choose to withdraw from the joint representation and engage your own lawyer. In agreeing to represent you jointly, it is our understanding that you share the same predominant legal positions and a consistent view of the underlying facts and circumstances. We intend to pursue any individual rights and to develop facts unique to each of You, but expect that the development of rights or facts specific to one Co-client will not jeopardize or prejudice another Co-client's positions or interests. If any of the information supporting that understanding becomes invalid as the matter progresses, the Firm may face a conflict of interest in continuing the joint representation and we may decide to withdraw from representing any one of the Co-clients or all of the Co-clients as we determine in our sole discretion. For these reasons, we recommend that you consult with separate legal counsel about the risks and alternatives to participating in a joint representation.

In a joint representation, the confidential information disclosed by the Co-clients in order to obtain legal advice from their lawyer is entitled to protection from disclosure to third parties by the attorney/client privilege. However, by participating in this joint representation, each of you understands and agrees that the protections of confidentiality and attorney/client privilege do not apply to the information you individually provide to the Firm that we determine should be shared and used in the joint representation.

By agreeing to participate in this joint representation, each of you confirms the following: (a) you consent to – and waive – the potential conflicts of interest described herein; and (b) you consent to sharing confidential information with your Co-client(s) as described above. If the Firm withdraws from representing you because of a conflict of interest or other concern about continuing the joint representation you agree not to assert the prior joint representation or withdrawal from representing you as grounds to disqualify the Firm from continuing to represent any other Co-client or to contend that the Firm has breached its professional obligations to you.

I will keep You informed about the status of this matter. I may express my views about the prospects for matters we are working on for You; however, these views are not a prediction or guarantee of the outcome and do not constitute a promise or assurance of success.

Document Procedures

To avoid indefinite storage, and consistent with our professional and ethical obligations, we reserve the right to dispose of any documents or other materials retained by us within a reasonable time after the completion of our engagement.

Effective Date

This Agreement shall be effective upon the authorized retention of this Firm via execution of this Agreement by You.

The Bay Clubs Engagement Agreement
June 26, 2020

Assent

Please acknowledge your understanding and agreement regarding the terms of our engagement as described in this Agreement by signing in the space provided below and returning it to me via electronic mail and at the address provided above.

The Firm and I greatly appreciate confidence in us and look forward to having You among our inaugural clients.

Sincerely,

/s/ Scott A. Underwood
Scott Underwood

Agreement of The Bay Club LLC to the Foregoing Terms:


By: Pinnacle Asset Management, LLC Title: Manager

By: Pinnacle Asset Trust, LLC Title: Sole Member

By: Harry Zea Title: Auth Agent

Agreement of The Bay Club II LLC to the Foregoing Terms:


By: Pinnacle Asset Management, LLC Title: Manager

By: Pinnacle Asset Trust, LLC Title: Sole Member

By: Harry Zea Title: Auth Agent

Consent of Harry Zea, individually, as to the full and unconditional guaranty of the Firm's fees and expenses, including the payment of advance payment deposits, required in this Agreement:

